Financial Statements

1985

CORPORATION OF THE CITY OF NEW WESTMINSTER, BRITISH COLUMBIA

86-06790/

INDEX 1985

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CITY COUNCIL - 1985

MAYOR - T.C. BAKER

ALDERMEN

C.M. DONNELLY
W.H. JANZEN
J. FRANCIS
A.R. MERCER
M.J. HUGHES
E.R. TOPOROWSKI

STANDING COMMITTEES
(first named is committee chairman)

FINANCE AND ADMINISTRATION
Mayor T.C. Baker, Ald. C.M. Donnelly, Ald. J. Francis, Ald. M.J. Hughes
Ald. W.H. Janzen, Ald. A.R. Mercer, Ald. E.R. Toporowski

FIRE
Ald. J. Francis, Ald. C.M. Donnelly, Ald. A.R. Mercer

PUBLIC WORKS, UTILITIES AND INDUSTRIAL DEVELOPMENT
Ald. W.H. Janzen, Ald. C.M. Donnelly, Ald. E.R. Toporowski

EMERGENCY PLANNING
Ald. E.R. Toporowski, Ald. M.J. Hughes, Ald. W.H. Janzen

TRAFFIC
Ald. C.M. Donnelly, Ald. J. Francis, Ald. M.J. Hughes

PARKS AND RECREATION
Ald. M.J. Hughes, Ald. W.H. Janzen, Ald. A.R. Mercer

HEALTH AND SOCIAL PLANNING
Ald. A.R. Mercer, Ald. J. Francis, Ald. E.R. Toporowski

LIBRARY BOARD
D.A. MacDonald (Chairman)
Ald. W.H. Janzen
Mrs. M. Gifford
B. Griffiths
Mrs. S. MacDonald
R.J. Pelletier
Mrs. S. Tonks

MUNICIPAL POLICE BOARD
Mayor T.C. Baker (Chairman)
G. Cassady
J. Cox
H. Hamm
Mrs. D. Nelson

HERITAGE ADVISORY COMMITTEE
Ald. A.R. Mercer (Chairman)
P. Arvanitidis
Mrs. M. Cassady
Mrs. G. Dibble
E. Pullem
D. Zarn

ADVISORY PLANNING COMMISSION
W.A. Drinkwater (Chairman)
Ald. M.J. Hughes
G.P. Cassady
D. De La Mothe
W. Love
B. Puri
W. Racanello
J. Strath
K. Williams

Representatives to:
ROYAL COLUMBIAN HOSPITAL BOARD
M.S. Evers
Mrs. E. Rowlatt

GREATER VANCOUVER REGIONAL DISTRICT
Mayor T.C. Baker

CITY OFFICIALS

1985

CITY ADMINISTRATOR	D.A. MANNING
TREASURER-COLLECTOR	J.W. WHAN
CITY CLERK	P.J. LARKIN
PURCHASING AGENT	B.T. ANDERSON
CHIEF LICENCE INSPECTOR	M.K. CLERIHUE
PERSONNEL DIRECTOR	A.H. WOODBURY
CITY ENGINEER	P.A. CONNOLLY
CITY ELECTRICAL ENGINEER	T.G. BIRD
CITY PLANNER	K.D. CAMERON
PARKS ADMINISTRATOR	D.K. WINSLADE
MEDICAL HEALTH OFFICER	DR. A.S. ARNEIL
CHIEF PUBLIC HEALTH INSPECTOR	R.N. FRASER
POLICE CHIEF	K.G. BROWN
FIRE CHIEF	J. McCALLUM
LIBRARIAN	A.N. WOODLAND
AUDITORS	THORNE RIDDELL
BANKERS	BANK OF MONTREAL

MAYORS OF NEW WESTMINSTER

JAMES CUNNINGHAM	1873
ROBERT DICKINSON	1874 and 1875
THOMAS R. McINNES	1876 and 1877
HENRY HOLBROOK	1878
W.D. FERRIS	1879
ROBERT DICKINSON	1880 and 1881
LOFTUS R. McINNES	1882
HENRY EDMONDS	(8 mo.) 1883
ROBERT DICKINSON	(4 mo.) 1883, 1884, 1885, 1886, 1887 and 1888
JOHN HENDRY	(6 mo.) 1889
W.B. TOWNSEND	(6 mo.) 1889
JOHN BROWN	1890 and 1891
W.B. TOWNSEND	1892
D.A. CURTIS	1893
HENRY HOY	1894
B.W. SHILES	1895, 1896 and 1897
THOS. OVENS	1898 and 1899
J.G. SCOTT	1900 and 1901
W.H. KEARY	1902, 1903, 1904, 1905. 1906, 1907, 1908 and 1909
JOHN A. LEE	1910, 1911 and 1912
A.W. GRAY	1913, 1914, 1915, 1916, 1917, 1918 and 1919
J.J. JOHNSTON	1920, 1921 and 1922
T.S. ANNANDALE	1923, 1924, 1925 and 1926
A.W. GRAY	1927, 1928, 1929, 1930, 1931, 1932 and 1933
F.J. HUME	1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941 and 1942
W.M. MOTT	1943, 1944, 1945, 1946, 1947 and 1948
J.L. SANGSTER	1949 and 1950
F.H. JACKSON	1951, 1952, 1953, 1954, 1955, 1956, 1957 and 1958
BETH WOOD	1959, 1960, 1961, 1962, 1963 and (4 mo.) 1964
J.S. GIFFORD	(7 mo.) 1964, 1965, 1966, 1967 and 1968
M.S. EVERS	1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981 and 1982
T.C. BAKER	1983, 1984 and 1985

AUDITORS' REPORT

The Mayor and Aldermen
City of New Westminster

We have examined the capital and loan fund, trust and reserve fund, general operating fund, electricity distribution system, water distribution system, and sewer utility system balance sheets of the Corporation of the City of New Westminster as at December 31, 1985 and the related statements of revenue and expenditure, surplus and equity in capital assets for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1985 and the results of its operations for the year then ended, in accordance with accounting principles generally accepted for British Columbia municipalities applied on a basis consistent with that of the preceding year.

Thorne Riddell

New Westminster, Canada
March 21, 1986.

THORNE RIDDELL
Chartered Accountants

CORPORATION OF THE CITY OF NEW WESTMINSTER

BALANCE SHEETS

FOR THE YEAR ENDED DECEMBER 31

Exhibit 1

	1985	1984
CAPITAL AND LOAN FUND		
ASSETS		
Accounts receivable	$ 3,900	$ 7,600
Fixed assets per exhibit 6	44,345,714	42,893,538
Work in progress (Note 4)	477,700	1,408
	$44,827,314	$42,902,546
LIABILITIES		
Due to general operating fund	$ 475,998	$ 3,406
Mortgage payable	13,500	23,000
Debenture debt, per exhibit 7	1,385,102	1,755,683
Contingent liability (Note 3)		
Equity in fixed assets, per exhibit 3	42,952,714	41,120,457
	$44,827,314	$42,902,546
TRUST AND RESERVE FUND		
ASSETS		
Cash on hand and on deposit		
Cash on hand	$ 553,862	$ 227,931
Term deposits	5,949,525	5,500,000
	6,503,387	5,727,931
Accounts Receivable - (Note 2)	690,023	690,023
Investments		
Federal Government	939,783	563,620
Provincial Government	99,125	--
Other	508,474	894,862
	1,547,382	1,458,482
	$ 8,740,792	$ 7,876,436
LIABILITIES		
Trust funds, per exhibit 8	$ 199,358	$ 192,091
Reserve funds, per exhibit 8	8,541,434	7,684,345
	$ 8,740,792	$ 7,876,436

J.W. Whan
Treasurer

CORPORATION OF THE CITY OF NEW WESTMINSTER

GENERAL REVENUE FUND BALANCE SHEET

AS AT DECEMBER 31

Exhibit 2

ASSETS	1985	1984
Cash on hand and on deposit		
Cash on hand	$ 979,968	$ 1,507,023
Term deposits	616,917	2,044,245
	1,596,885	3,551,268
Receivables		
Property taxes	1,564,179	2,201,772
Due from other funds and utilities	1,023,823	41,779
Due from Provincial Government	510,174	--
Other receivables	3,392,312	1,822,234
	5,490,488	4,065,785
Investments	28,000	30,600
Mortgage receivable	951,957	--
Inventories	122,769	129,122
Property acquired for taxes		
Subject to redemption	632,727	862,565
Deeded to municipality	8,250	8,250
Deferred charges and other assets	773,959	599,762
Deposit - Municipal Finance Authority	55,432	65,577
	$ 9,660,467	$ 9,312,929
LIABILITIES		
Payables		
Due to other funds and utilities	$ 917,347	$ 1,014,860
Trade accounts	3,639,186	2,919,359
Due to Federal Government	346,205	387,876
Due to Provincial Government	--	651,415
Due to other government agencies	300,625	406,354
	5,203,363	5,379,864
Debenture installments due		
Principal	18,160	18,160
Interest	10,470	11,506
	28,630	29,666
Other liabilities and reserves	2,205,902	1,814,848
General operating fund surplus, per exhibit 4	2,222,572	2,088,551
	$ 9,660,467	$ 9,312,929

J.W. Whan
Treasurer

CORPORATION OF THE CITY OF NEW WESTMINSTER

STATEMENT OF EQUITY IN FIXED ASSETS

FOR THE YEAR ENDED DECEMBER 31

Exhibit 3

	1985	1984
Equity in fixed assets at January 1	$41,120,457	$40,183,022
Add: Retirement of debentures from revenue fund	370,580	342,335
Foregiveness of mortgage repayment	9,500	9,500
Capitalized expenditures	1,805,521	988,663
	43,306,058	41,523,520
Deduct: Fixed asset valuation	333,395	339,200
Sale of land	19,949	63,863
	353,344	403,063
Equity in fixed assets at December 31, per exhibit 1	$42,952,714	$41,120,457

CORPORATION OF THE CITY OF NEW WESTMINSTER

STATEMENT OF GENERAL OPERATING FUND SURPLUS

FOR THE YEAR ENDED DECEMBER 31

Exhibit 4

	1985	1984
General operating fund surplus at January 1	$ 2,088,551	$ 1,299,100
Add: Surplus for the year, per exhibit 5	43,354	608,599
Adjustment of prior years' operations	73,507	180,852
Refund of M.F.A. debt reserve	17,160	—
General operating fund surplus at December 31, per exhibit 2	$ 2,222,572	$ 2,088,551

CORPORATION OF THE CITY OF NEW WESTMINSTER

GENERAL OPERATING FUND

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31

Exhibit 5

REVENUE	1985	1984
Taxes		
General property tax	$15,354,779	$14,849,387
Local improvements	124,606	126,224
Business	--	311,744
	15,479,385	15,287,355
Grants in lieu of taxes		
Federal Government	208,958	223,659
Federal Government Agencies	25,209	25,268
Provincial Government	691,103	660,282
Provincial Government Agencies	393,882	389,134
	1,319,152	1,298,343
Sale of services		
Fire protection	472,960	435,819
Parking meter revenue	67,470	75,159
Refuse collection	268,586	327,677
Cemetery	36,539	37,728
Market	170,748	170,202
Parks and recreation	1,855,177	1,643,215
Library	119,514	116,705
Other	133,264	94,004
	3,124,258	2,900,509
Other revenue from own sources		
Business licences	429,416	409,781
Municipal vehicle licences	16,921	12,620
Inspection permits	381,858	256,353
Other licences and permits	37,574	54,025
Fines	222,587	221,059
Rentals	176,609	167,838
Pole agreements and contact charges	76,276	126,203
Interest on investments	319,845	388,881
Penalties and interest on taxes	375,989	459,077
Miscellaneous revenue	99,745	83,725
	2,136,820	2,179,562
Unconditional transfers from Provincial Government	1,571,764	1,591,860
Conditional transfers from Federal Government	35,614	1,725,635
Conditional transfers from Provincial Government	1,004,382	2,857,629
Contributions	149,595	52,402
Other transfers		
Electricity distribution system, exhibit 12	1,811,612	1,200,438
Provision for future expenditure	63,135	--
	1,874,747	1,200,438
Collection for other governments	14,743,270	15,459,490
	$41,438,987	$44,553,223

J.W. Whan
Treasurer

CORPORATION OF THE CITY OF NEW WESTMINSTER

GENERAL OPERATING FUND

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31

Exhibit 5

EXPENDITURE	1985	1984
General government		
Legislative	$ 96,533	$ 97,420
Administrative	1,545,349	1,405,418
Other	759,344	692,296
	2,401,226	2,195,134
Protective services		
Law enforcement	5,915,171	5,552,503
Fire protection	4,455,758	4,328,045
Protective inspections	324,707	301,804
Animal and pest control	103,357	101,392
	10,798,993	10,283,744
Transportation services		
Public works	1,995,307	1,870,306
Parking control	230,233	230,969
	2,225,540	2,101,275
Environmental health services		
Comfort station	9,957	10,740
Refuse collection and disposal	864,769	829,540
	874,726	840,280
Public health and welfare services		
Public health	735,007	753,734
Cemetery	184,105	180,403
Other	84,502	80,800
	1,003,614	1,014,937
Environmental development services		
Environmental planning	356,638	338,902
City market	195,298	173,206
Donations and grants	68,512	95,582
	620,448	607,690
Recreational and cultural services		
Parks and recreation	4,927,572	4,511,092
Historic centre and museum	102,231	92,276
Library	1,181,535	1,096,934
	6,211,338	5,700,302
Fiscal services		
Debt charges - exhibit 9	706,248	641,859
Transfers to reserves	137,298	148,698
	843,546	790,557
Transfer to other funds and provision for future capital expenditure	1,662,150	4,936,259
Decorative lighting	10,782	14,956
Transmission of taxes levied for other governments	14,743,270	15,459,490
Total expenditure	41,395,633	43,944,624
Surplus for year ended December 31, exhibit 4	43,354	608,599
	$41,438,987	$44,553,223

J.W. Whan
Treasurer

CORPORATION OF THE CITY OF NEW WESTMINSTER

GENERAL FIXED ASSETS

AS AT DECEMBER 31

Exhibit 6

	1985	1984
(Includes land, buildings, equipment and structures)		
General government		
Civic offices	$ 2,918,972	$ 2,915,407
Protective services		
Fire protection	1,073,103	1,104,112
Law enforcement	374,254	370,355
Animal control	8,661	9,694
	1,456,018	1,484,161
Transportation services		
Workshop and equipment	800,001	780,656
Bridges and structures	3,719,916	3,679,241
Roads and sidewalks	14,140,159	13,177,257
Parking control	65,193	48,900
	18,725,269	17,686,054
Environmental health services		
Refuse collection and disposal	325,242	361,296
Drainage structures	282,343	282,343
	607,585	643,639
Public health and welfare services		
Public health	318,226	318,745
Cemetery	212,007	214,687
Pioneer Place	402,384	402,629
Beacon School	32,000	32,000
	964,617	968,061
Environmental development services		
City market	394,059	385,578
Recreational and cultural services		
Parks and recreation	12,966,173	12,552,177
Historic centre and museum	148,374	148,374
Library	2,368,245	2,374,307
Begbie Square	782,915	782,915
	16,265,707	15,857,773
Other		
Water lots	606,094	606,094
Parking deck	1,547,012	1,547,012
Other land	860,381	799,759
	3,013,487	2,952,865
General fixed assets, per exhibit 1	$44,345,714	$42,893,538

CORPORATION OF THE CITY OF NEW WESTMINSTER

SCHEDULE OF DEBENTURE DEBT

AS AT DECEMBER 31, 1985

Exhibit 7

BYLAW NO.	PURPOSE			
	Sewerage improvements			
4242	Sewerage systems, 1967	6 %	$ 28,000	Aug. 1, 1986-97
4657	Sewerage systems, 1973 (portion)	6.51 %	234,668	July 1, 1986-92
5158	Queensborough Specified Area Sewerage system - Stage 1	12.27 %	1,420,597	Dec. 6, 1986-99
			1,683,265	
	Local improvement issues			
4026/4069/ 4135	Parking deck extension	6 %	84,000	June 1, 1986
4657	Storm sewers, 1973 (portion)	6.51 %	253,017	July 1, 1986-92
4657	Curbs and paving, 1973 (portion)	6.51 %	184,582	July 1, 1986-92
			521,599	
	Other issues			
4034/4218	Hospital grant	6 %	89,000	April 15, 1986-87
4715	Park improvement	6.98 %	43,867	Sept. 1, 1986-93
4640	Sewer separation, 1973	6.3522%	203,706	July 1, 1986-92
5152	Library addition	12.27 %	526,930	Dec. 6, 1986-92
			863,503	
	Total debenture debt		3,068,367	
	Deduct: Transferred to Sewer Utility System		1,683,265	
	Debenture debt, per exhibit 1		$1,385,102	

CORPORATION OF THE CITY OF NEW WESTMINSTER

TRUST AND RESERVE FUNDS

AS AT DECEMBER 31

Exhibit 8

	1985	1984
Trust funds		
Cemetery care fund	$ 149,169	$ 145,936
Library grants	40,045	36,708
Minor lacrosse promotion	6,995	6,566
Other trust funds	3,149	2,881
Total trust funds, per exhibit 1	$ 199,358	$ 192,091
Reserve funds		
Construction of municipal works	$ 1,309,638	$ 1,801,939
Equipment replacement fund	3,179,409	2,520,833
Land acquisition reserve - industrial	826,193	790,031
Land acquisition reserve - general	156,668	143,301
Development cost charges - water system - Queensborough	8,964	8,199
Drainage development - Queensborough	292,633	267,665
Development of lands - Queensborough	413,320	378,055
Ryall Park relocation	378,658	350,778
Tax sale land	1,253,539	1,116,281
Century House renovations	41,532	38,714
Fire communication equipment	3	3
Spruce Street bridge	116,160	116,631
Centennial Lodge addition	2,651	151,915
Brunette River bridge	70,929	--
Downtown revitalization	316,927	--
New animal shelter	174,210	--
	$ 8,541,434	$ 7,684,345

CORPORATION OF THE CITY OF NEW WESTMINSTER

SCHEDULE OF DEBT CHARGES

FOR THE YEAR ENDED DECEMBER 31

Exhibit 9

	1985	1984
Debenture debt charges - serial issues	$ 778,878	$ 780,602
Deduct: Recoveries		
Greater Vancouver Regional Hospital District	47,570	47,970
Sewer utility system	301,565	302,191
	349,135	350,161
	429,743	430,441
Interest on tax prepayments	6,118	6,683
Bank charges and interest	67,585	90,211
Amortization levy - G.V.S. and D.D. re Brunette Creek diversion	202,802	114,524
NET EXPENDITURE, per exhibit 5	$ 706,248	$ 641,859

CORPORATION OF THE CITY OF NEW WESTMINSTER

SCHEDULE OF PROVINCIAL AND FEDERAL CONTRIBUTIONS AND GRANTS

FOR THE YEAR ENDED DECEMBER 31

Exhibit 10

	1985	1984
Provincial Government		
Health - general	$ 9,886	$ 9,886
Health - recovery of administration costs	74,816	73,502
Health - community care facilities licensing	14,322	14,356
Home owner	3,162,652	3,095,360
Grant in lieu of taxes	691,102	660,282
Emergency measures	3,000	3,000
Heritage inventory grant	29,616	--
Revenue sharing act - general	1,571,764	1,591,860
Revenue sharing act - sewerage assistance	267,354	281,980
Highways grant	540,835	234
Cultural services grant	12,000	12,000
Queensborough road/rail project	319,907	2,711,090
Planning Act grants	--	30,840
Police - prisoner custodial service	8,304	6,707
B.C. Hydro - grant in lieu of taxes	348,278	337,630
I.C.B.C. - grant in lieu of taxes	107,303	51,504
	7,161,139	8,880,231
Federal Government		
Grant in lieu of taxes	208,958	223,659
C.M.H.C. - grant in lieu of taxes	25,209	25,268
R.R.A.P. recovery	25,810	17,077
Queensborough road/rail project	--	1,671,535
Canada works program	5,146	42,471
Career access program	3,558	9,428
Family services	1,100	2,200
	269,781	1,991,638
	$ 7,430,920	$10,871,869

CORPORATION OF THE CITY OF NEW WESTMINSTER

ELECTRICITY DISTRIBUTION SYSTEM

BALANCE SHEET

AS AT DECEMBER 31

Exhibit 11

ASSETS	1985	1984
Current assets		
Inventory of materials	$ 1,560,916	$ 1,569,581
	1,560,916	1,569,581
Fixed assets, at net book value	7,063,571	7,009,829
	$ 8,624,487	$ 8,579,410
LIABILITIES		
Current liabilities		
Accounts payable	$ 937,600	$ 1,466,148
Due to general operating fund	547,825	38,373
Security deposits	75,491	65,060
	1,560,916	1,569,581
Equity in fixed assets	7,063,571	7,009,829
	$ 8,624,487	$ 8,579,410

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31

Exhibit 12

REVENUE	1985	1984
Sale of energy	$12,204,773	$11,233,789
Street lighting	189,417	182,644
Other revenue	87,723	94,572
	$12,481,913	$11,511,005
EXPENDITURE		
Maintenance of system	$ 1,271,678	$ 1,707,607
Administration	809,148	771,911
Purchase of energy	8,096,569	7,354,462
Additions to system and equipment	492,906	476,587
	10,670,301	10,310,567
Surplus for the year - transferred to general operating fund - exhibit 5	1,811,612	1,200,438
	$12,481,913	$11,511,005

J.W. Whan
Treasurer

CORPORATION OF THE CITY OF NEW WESTMINSTER

WATER DISTRIBUTION SYSTEM

BALANCE SHEET

AS AT DECEMBER 31

Exhibit 13

ASSETS	1985	1984
Current assets		
Inventory of material	$ 142,245	$ 125,223
Due from general operating fund	139,372	48,148
	281,617	173,371
Fixed assets, at net book value	2,329,240	2,166,315
	$ 2,610,857	$ 2,239,686
LIABILITIES		
Current liabilities		
.Accounts payable	$ 108,084	$ 53,261
Provision for future expenditure	173,533	120,110
	281,617	173,371
Equity in fixed assets	2,329,240	2,166,315
	$ 2,610,857	$ 2,339,686

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31

Exhibit 14

REVENUE	1985	1984
Sale of water	$ 1,151,750	$ 1,007,316
Fire hydrants	35,000	30,000
Other revenue	33,395	27,150
	$ 1,220,145	$ 1,064,466
EXPENDITURE		
Maintenance of system	$ 204,211	$ 156,759
Administration	220,360	216,974
Purchase of water	501,187	414,007
Additions to system	240,964	156,616
Provision for future capital expenditure	53,423	120,110
	$ 1,220,145	$ 1,064,466

J.W. Whan
Treasurer

CORPORATION OF THE CITY OF NEW WESTMINSTER

SEWER UTILITY SYSTEM

BALANCE SHEET

AS AT DECEMBER 31

Exhibit 15

ASSETS	1985	1984
Current assets		
Due from general operating fund	$ 777,975	$ 966,712
Deferred charge	4,104	4,104
	782,079	970,816
Fixed assets	7,253,549	6,639,105
	$ 8,035,628	$ 7,609,921
LIABILITIES		
Current liabilities		
Accounts payable	$ 175,632	$ 59,644
Provision for future expenditure	461,291	766,016
	636,923	825,660
Debenture debt	1,683,265	1,750,099
Equity in fixed assets	5,715,440	5,034,162
	$ 8,035,628	$ 7,609,921

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31

Exhibit 16

REVENUE	1985	1984
User charges	$ 1,583,693	$ 1,152,569
Provincial Government grant - Revenue Sharing Act	267,354	281,980
Local improvement levies	49,662	50,288
Transferred from provision for future expenditure	110,026	168,512
	$ 2,010,735	$ 1,653,349
EXPENDITURE		
Greater Vancouver Sewerage and Drainage District levy	$ 1,015,550	$ 950,717
Maintenance of system	209,959	158,865
Administration	60,226	56,034
Debt charges	264,615	265,241
Additions to system	423,435	185,542
Transfers to other funds	36,950	36,950
	$ 2,010,735	$ 1,653,349

J.W. Whan
Treasurer

CORPORATION OF THE CITY OF NEW WESTMINSTER

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICIES

(a) British Columbia Municipalities

It is the City's policy to follow accounting principles generally accepted for British Columbia municipalities and to apply such policies consistently. Accordingly, the resources and operations of the City are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with respect to its assets, liabilities and operation.

(b) Inventories

Inventories are carried at cost or replacement value.

(c) Investments

Investments are carried at cost, which approximates market value.

(d) Fixed assets

All land, buildings, equipment and structures and electrical and water distribution systems are recorded at cost. Depreciation is provided on certain fixed assets using the following annual rates:

Equipment	5% - 20%
Electrical distribution system	4%
Water distribution system	2½% - 5%

(e) Interest accruals

Interest expense is recorded on the cash basis and accordingly no accrued interest expense is recorded in the accounts.

(f) Accounts payable

Purchase orders outstanding at December 31 are included in accounts payable.

2. ACCOUNTS RECEIVABLE

By authority of the New Westminster Act of 1978 the City sold land to The First Capital City Development Company Limited. The sale proceeds are receivable at December 31, 1985 from that company and are to be exchanged in the future for debentures in accordance with an agreement between the City and the Company.

3. CONTINGENT LIABILITIES

The loan agreements with the Greater Vancouver Regional District and the Municipal Finance Authority provide that, if at any time the scheduled payments provided for in the agreements are not sufficient to meet the Authority's obligations in respect of such borrowing, the resulting deficienty becomes a joint and several liability of the City and the other participants.

4. WORK IN PROGRESS

During the year the City commenced a downtown revitalization program. Work in progress at December 31, 1985 included $450,000 with respect to this program. Total estimated costs for this program are $1,155,000 with financing being provided by the Provincial Government and Provincial Government enterprises and the City's reserve and revenue funds.

CORPORATION OF THE CITY OF NEW WESTMINSTER

FINANCIAL STATISTICS

Fiscal year ended December 31	1981	1982	1983	1984	1985
Population - estimated	39,000	39,000	39,000	39,000	39,000
Value of assessments actually taxed - general purposes	168,637,598	206,805,607	1,235,940,139	1,266,141,012	1,317,220,013
Tax levy:					
General	9,952,992	12,205,667	13,607,544	14,764,666	15,354,779
School - local	11,925,399	5,558,432	5,308,155	5,421,908	5,666,647
School - provincial	--	8,242,636	8,005,266	8,571,138	7,448,135
Regional districts and authorities	896,488	1,044,985	1,219,871	1,300,877	1,384,499
Urban Transit Authority	--	220,817	40,905	216,658	243,989
Local improvements and special levies	236,298	237,579	247,870	261,644	261,931
Total levy	23,011,177	27,510,116	28,429,621	30,536,890	30,359,980
Per capita	590.03	705.39	728.96	783.00	778.46
Tax Collections:					
Current taxes collected	22,362,017	25,793,990	26,989,351	29,115,118	29,252,890
Percentage of current levy collected	97.18%	93.76%	94.93%	95.34%	96.35%
Arrears collected	463,934	552,420	1,441,972	2,459,363	2,118,428
Percentage of arrears collected	96.22%	64.04%	60.44%	84.56%	86.14%
Total collections	22,825,951	26,346,410	28,431,323	31,574,481	31,371,318
Accumulated tax arrears	862,642	2,385,654	2,908,639	2,218,511	1,594,742
General operating fund surplus for the year after capital expenditure from revenue	133,409	--	819,576	608,599	43,354
Debenture debt					
General	2,752,793	2,438,554	2,098,018	1,755,683	1,385,102
Sewer utility system	1,921,175	1,868,028	1,811,668	1,750,098	1,683,265
Total debenture debt	4,674,968	4,306,582	3,909,686	3,505,781	3,068,367
Per capita	119.87	110.43	100.25	89.89	78.68
Number of building permits issued	274	263	346	318	256
Value of building permits issued	69,565,789	67,079,039	31,629,614	26.007,774	50,521,293